North Los Angeles County Regional Center
Main 818-778-1900 • Fax 818-756-6140 | 9200 Oakdale Avenue #100, Chatsworth, CA 91311 | www.nlacrc.org

MEMORANDUM

Date: August 20, 2026

To: **Post-Retirement Medical Trust Committee**
Sharmila Brunjes, Juan Hernandez, Anna Hurst, Angela Pao-Johnson, Vini Montague

From: Lindsay Granger, Executive Administrative Assistant

Re: Information and materials for the next PRMT Committee meeting on **Thursday, August 20, 2026 at 5:00 pm**

Attached is information for the next committee meeting. Please review this information prior to the meeting.

The meeting will be held remotely via Zoom.

Join Zoom Webinar
https://us06web.zoom.us/j/81309353139

Meeting ID: 813 0935 3139

If you have any questions, or if you are unable to attend the meeting, please e-mail boardsupport@nlacrc.org. Thank you!

Attachments

c: Vini Montague - Staff
Keith Stribling, PFM Asset Management
Tim Banach, U.S. Bank
Angela Pao-Johnson

Post-Retirement Medical Trust Committee

August 20, 2026

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POST-RETIREMENT MEDICAL TRUST COMMITTEE

Thursday, August 20, 2026 – *Via Zoom*

5:00 p.m.

~ AGENDA ~

I. Call to Order & Introductions

II. Public Input

III. Consent Items

A. Approval of Agenda
B. Approval of the Minutes of the May 21, 2026 Meeting
C. Approval of Name Change from "Policies & Procedures" to "Guidelines & Procedures"

IV. Annual Committee Orientation – Vini Montague *(5 min.)*

A. Review PRMT Policies and Procedures
B. Review Approved Planning Calendar for FY2026-27

V. Action Items

A. Approval of Meeting Schedule for FY2026-27 – Vini Montague *(3 min.)*
B. Review Investment Strategy for PRMT Trust – Keith Stribling *(5 min.)*
C. Review Investment Strategy for CalPERS UAL Trust – Keith Stribling *(5 min.)*

VI. Committee Business

A. PFM Asset Management Report – Keith Stribling *(10 min.)*
   1. Statement of Current PRMT Trust Value
   2. Statement of Current CalPERS UAL Trust Value
B. Quarterly PRMT Market Value History Report – Vini Montague *(3 min.)*
C. Quarterly UAL Market Value History Report – Vini Montague *(3 min.)*

VII. Announcements/Information/Public Input

A. Next Meeting: Thursday, November 19, 2026, at 5:00 p.m.
B. Committee Attendance

VIII. Adjournment

North Los Angeles County Regional Center

Post-Retirement Medical Trust Committee Meeting Minutes

May 21, 2026

Present: Board of Trustees President Sharmila Brunjes, Vice President Juan Hernandez

Executive Director Angela Pao-Johnson, Chief Financial Officer Vini Montague, Executive Administrative Assistant Lindsay Granger, Executive Administrative Assistant Danielle Fernandez – Staff Members

Guests: Tim Banach – US Bank, Keith Stribling – US Bank, Sarah Murray

Absent: Anna Hurst, Board Treasurer

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1. CALL TO ORDER

There being a quorum present, and adequate and proper notice of the meeting having been given, the meeting was called to order at 5:06 p.m. Sharmila Brunjes, Board President, reminded members to identify themselves prior to making a motion and reviewed the NLACRC Board of Trustees Civility Code.

2. PUBLIC INPUT – AGENDA ITEMS

There was no public input regarding the agenda.

3. CONSENT ITEMS

A. Approval of Agenda
B. Approval of Minutes of the February 19, 2026, Post Retirement Medical Trust Committee Meeting

M/S/C (Juan Hernandez/Sharmila Brunjes) Absent objection, it was resolved to approve the agenda and the Post Retirement Medical Trust Committee meeting minutes from February 19, 2026. Motion carried.

4. ACTION ITEMS

4.1 Review and Approval of Draft Planning Calendar for FY2026-27

Vini Montague, Chief Financial Officer, presented the draft FY 2026–2027 Planning Calendar for review and approval. The calendar maintains the Committee's quarterly meeting cadence, with no changes proposed other than updating the fiscal year listed at the top of the document.

M/S/C (Juan Hernandez/Sharmila Brunjes) On a motion made by Juan Hernandez, seconded by Sharmila Brunjes, it was resolved to approve the FY2026-27 Planning Calendar. Motion carried.

4.2 Recommendation for Disbursement from UAL Trust

Vini Montague reported that NLACRC's required FY 2026–2027 CalPERS unfunded liability contribution is $1,900,601 if paid monthly. Alternatively, NLACRC may prepay $1,839,100 by July 31, 2026, resulting in a savings of $61,501. Vini Montague recommended disbursing $1,839,100 from NLACRC's U.S. Bank Unfunded Liability Trust account to make the prepayment to CalPERS.

Sharmila Brunjes asked for clarification regarding the prepayment process and whether the funds would be invested upon transfer. Vini Montague confirmed that the funds would be issued from the U.S. Bank Unfunded Liability Trust account, sent to CalPERS, and credited to NLACRC's CalPERS account. Sharmila Brunjes noted the benefit of making the lump-sum payment at the beginning of the fiscal year in addition to the cost savings.

Juan Hernandez identified an error in the disbursement documentation regarding the officer designation. Vini Montague confirmed that the form would be corrected to identify **Curtis Wang as Secretary**.

M/S/C (Juan Hernandez/Sharmila Brunjes) On a motion made by Juan Hernandez, seconded by Sharmila Brunjes, it was resolved to approve the disbursement of $1,839,100 from the UAL Trust with the noted correction to the documentation. Motion carried.

5. COMMITTEE BUSINESS

5.2 Presentation of Year 2025 Actuarial Report

Sarah Murray presented the annual actuarial valuation of NLACRC's retiree health benefits. She explained that the valuation measures post-retirement health benefit obligations in accordance with Financial Accounting Standards Board (FASB) requirements. The annual valuation incorporates updated employee and retiree census data, actuarial and economic assumptions, plan provisions, and assets held in the trust to determine NLACRC's benefit obligation, funded status, and annual benefit expense. Sarah Murray explained that the Accumulated Post-Retirement Benefit Obligation (APBO) represents the portion of the present value of future retiree health benefits attributed to employees' past service. The projected future benefit payments are discounted to the valuation date and compared with assets held in the trust to determine the unfunded plan liability. The annual accounting expense is reported as the Net Periodic Benefit Cost.

Sarah Murray reviewed changes to the actuarial assumptions for FY 2025. The discount rate increased from 5.50% to 5.65% as of June 30, 2025. She explained that an increase in the discount rate generally decreases the calculated liability. The expected long-term return on plan assets remained at 6%, based on the plan's 60/40 target asset allocation and expected return model. Health care cost assumptions and projected medical inflation were also incorporated into the valuation.

Sarah Murray also reported a change to the demographic assumptions. Based on a decline in the percentage of employees electing CalPERS health coverage at retirement, the assumed election rate was reduced from 80% to 70%. Of those expected to elect coverage, 90% are assumed to elect single coverage and 10% two-party coverage. She noted that demographic assumptions are periodically reviewed through experience studies, generally every three to five years.
Sarah Murray reported favorable actuarial results for the year. The plan experienced an asset gain of approximately $2.1 million due to better-than-expected investment returns. On the liability side, assumption changes resulted in a net gain of approximately $1.4 million, primarily related to the increase in the discount rate and reduction in the assumed retiree health plan election rate, partially offset by higher-than-expected health care costs. After accounting for a small demographic loss, the plan experienced a total liability gain of approximately $1.2 million.

The Accumulated Post-Retirement Benefit Obligation increased from approximately $47 million in 2024 to $49.4 million in 2025. Plan assets increased from approximately $36.8 million to $44.4 million, with an actual investment return of approximately $4.4 million for the fiscal year. Sarah Murray noted that the actual return exceeded expectations by more than $2 million.

The Net Periodic Benefit Cost, representing the accounting expense associated with the plan, decreased from approximately $2.2 million in the prior year to $1.4 million in 2025. Sarah Murray explained that this calculation includes the cost of benefits earned during the year and interest on the liability, offset by the expected return on plan assets and amortization of actuarial gains and losses.

Sarah Murray reported that the plan's overall funded status improved significantly. The difference between the plan's liabilities and assets decreased from approximately $10.2 million in the prior year to $5.1 million in 2025. She summarized that the plan is well funded and benefited from gains on both the asset and liability sides during the year, while noting that actuarial results may fluctuate in future years due to factors such as changes in discount rates and other assumptions.

Sharmila Brunjes asked for clarification regarding the 6% expected return on assets and the 5.65% discount rate. Sarah Murray clarified that the 6% assumption represents the expected long-term return on plan assets, while 5.65% is the discount rate used in calculating the plan's liabilities.

Keith Stribling asked for clarification regarding the plan's overall funded percentage. Sarah Murray confirmed that the plan is approximately 90% funded, with an unfunded amount of approximately $5.1 million.

5.1 <u>PFM Asset Management Report</u>

a. **<u>Statement of Current PRMT Trust Value</u>**
b. **<u>Statement of Current CalPERS UAL Trust Value</u>**

Keith Stribling presented the PMF Asset Management Report, providing an update on the performance and positioning of the OPEB and pension portfolios, recent investment changes, and current economic and market conditions.

Keith Stribling first reviewed the OPEB portfolio, which maintains a strategic asset allocation of approximately 60% stocks and 40% fixed income. He reported that the portfolio was positioned near its strategic allocation. The portfolio declined approximately 0.84% for the quarter, with most of the decline occurring during March. For the one-year period ending in March, the portfolio returned approximately 12.68%, slightly below its benchmark. The three-year annualized return was approximately 11.4%, compared with a benchmark of approximately 11%, and the longer-term return was approximately 6.5%. Keith Stribling noted that the portfolio has performed well overall.

Keith Stribling and Lena Carroll reviewed a recent change to the international equity allocation. The GQG International Fund was terminated and replaced with the Janus International Fund in May. Lena Carroll explained that GQG historically demonstrated strong downside resilience and a quality-oriented investment approach; however, its defensive positioning and sector concentrations had contributed to relative underperformance in the current risk-on market environment. She specifically noted concentrations in consumer defensive holdings, including tobacco, as well as utilities. She explained that GQG also created some style redundancy within the overall portfolio. The Janus International Fund was selected to provide a more flexible, all-cap investment approach across both developed and emerging international markets.

Keith Stribling then reviewed the pension portfolio, which has a more conservative strategic asset allocation of approximately 40% stocks and 60% fixed income. The portfolio declined approximately 0.68% for the quarter, while returning approximately 10% for the one-year period and nearly 9% annualized over three years. The longer-term return was approximately 6.78%. Keith Stribling noted that the performance was favorable given the portfolio's relatively conservative asset allocation. As with the OPEB portfolio, the GQG International Fund was replaced with the Janus International Fund within the international allocation.

Keith Stribling provided an overview of the economic and market environment and noted that conditions entering the year were generally supportive of risk assets. He discussed the impact of monetary and fiscal policy, including previous interest rate reductions and incentives supporting consumer spending and business capital investment. He noted that these conditions contributed to a favorable market environment during the first several months of the year.
Keith Stribling reported that geopolitical developments subsequently increased market uncertainty and volatility. He discussed the impact of conflict involving Israel, Iran, and the United States, as well as the closure of the Strait of Hormuz, which affected the movement of oil and other commodities. He noted that approximately 20% of global oil moves through the Strait and that oil prices increased to approximately $110 per barrel, creating additional economic and inflationary pressures. He explained that these developments contributed to market volatility in March, when the S&P 500 declined approximately 5%. Following developments toward a ceasefire and potential resolution of the conflict, markets rebounded, with the S&P 500 increasing approximately 10.5% in April, recovering its earlier losses and continuing to perform favorably into May.

Keith Stribling also discussed longer-term equity market performance, reporting that the S&P 500 has compounded at approximately 18% annually over the past three years, more than double its long-term average. He attributed the strong market performance to several factors, including a healthy economy, deregulation, artificial intelligence investment, and expectations for interest rate reductions. He noted that artificial intelligence investment has supported corporate earnings while also contributing to higher market valuations. Keith Stribling stated that the economic environment could remain supportive if geopolitical tensions ease and oil prices decline, although he characterized the current outlook as more uncertain than it was at the beginning of the year.

Keith Stribling discussed changes in Federal Reserve leadership and the potential implications for monetary policy. He noted that future policy could involve efforts to reduce the Federal Reserve's balance sheet while potentially lowering interest rates and adjusting banking capital requirements. He emphasized that there are several significant factors affecting future monetary policy and that changes would require support from other members of the Federal Reserve Board.

Keith Stribling then reviewed the portfolios' current positioning. At the end of March, PMF maintained a modest overweight to stocks, including additional exposure to small-cap equities. That position was subsequently unwound in May, returning the portfolios to their strategic asset allocations. Keith Stribling explained that PMF is currently balancing several risk factors—including policy uncertainty, geopolitical risk, and elevated market valuations—against positive factors such as supportive economic conditions, continued artificial intelligence investment and enthusiasm, and the potential for lower interest rates and bond yields. Given the lack of a clear directional signal, PMF determined that maintaining the strategic asset allocation was appropriate.

Sharmila Brunjes asked Keith Stribling for clarification regarding bond prices, inflation, and the impact of current inflationary conditions. Keith Stribling explained that inflation remains a concern and that higher oil prices can affect more than gasoline prices because oil costs flow through many areas of the economy. He noted that the Federal Reserve was currently holding interest rates steady and that continued inflationary pressure could make near-term rate reductions more difficult.

Keith Stribling reported that bond yields had increased, with the 10-year Treasury yield at approximately 4.5% after recently reaching approximately 5%. He explained that the Federal Reserve continues to monitor inflation and oil prices and that balancing potential interest rate reductions with efforts to reduce the Federal Reserve's balance sheet would likely take time. While inflation remained somewhat elevated, Keith Stribling stated that he considered an increase in interest rates to be unlikely. Sharmila Brunjes thanked Keith Stribling for the clarification.

No further questions were raised, and the Committee returned to the agenda.

5.2 <u>Quarterly PRMT Market Value History Report; and</u>

5.3 Quarterly UAL Market Value History Report

Vini Montague presented the PRMT Market Value History Report, which reflects the account's market value in relation to contributions and retiree health benefit obligations. As of March 31, 2026, the PRMT account had a market value of approximately $47.1 million, compared with a retiree health benefit obligation of approximately $49.4 million as of June 30, 2025. Vini Montague noted that the account is approaching the level needed to fully fund its liabilities and expressed that the current position represents significant progress toward funding NLACRC's retiree health benefit obligations.

Vini Montague then presented the CalPERS Unfunded Liability Report. As of March 31, 2026, the account had a market value of approximately $35.4 million, compared with a liability of approximately $26 million as of June 30, 2025. Vini Montague reported that the account currently has sufficient assets to cover the reported liability, with funds in excess of the obligation. She characterized the account's current financial position as very positive.

Vini Montague explained that NLACRC plans to contribute additional funds to the CalPERS Unfunded Liability Account to provide sufficient funding for future obligations and then begin directing contributions to the PRMT account.

Following the reports, Keith Stribling noted that both plans are in strong financial positions. He cautioned that once a trust becomes overfunded, contributed capital may become restricted and unavailable for other purposes. Keith Stribling acknowledged that a market correction could quickly affect the funded status but advised that, as the accounts approach the mid-to-upper 90% funded range, additional funding should be carefully considered.

Vini Montague clarified that the CalPERS Unfunded Liability Account has an annual contribution requirement. Regarding the PRMT account, she explained that NLACRC plans to begin making contributions and, once the account reaches an appropriate funded level, use funds from the PRMT account to make annual retiree benefit payments. Keith Stribling agreed with this approach.
Sharmila Brunjes noted the positive financial position of the accounts and commented on the significance of reaching a point where the Committee was being cautioned about the possibility of having excess funds in the accounts. Sharmila Brunjes commended Vini Montague on the results and the progress made in funding NLACRC's obligations.

No additional questions were raised.

6. ANNOUNCEMENTS / PUBLIC INPUT / INFORMATION ITEMS

There was no public input.

7. NEXT MEETING

The next meeting of the Post Retirement Medical Trust Committee will be August 20, 2026 at 5:00 p.m.

8. ADJOURNMENT

The meeting adjourned at 5:53 p.m.

DISCLAIMER

The above minutes should be used as a summary of the motions passed and issues discussed at the meeting. This document shall not be considered a verbatim copy of every word spoken at the meeting.

Submitted by:
Lindsay Granger
Executive Administrative Assistant—Board Relations Liaison

North Los Angeles County Regional Center

Post-Retirement Medical Trust Committee

Guidelines & Procedures

Bylaws

Article VII, Section 1, of the North Los Angeles County Regional Center Inc. bylaws provides that new committees may be designated by resolution adopted by a majority vote of the Board of Trustees of North Los Angeles County Regional Center, Inc.

Purpose

The Post-Retirement Medical Trust Committee has been established by Board Resolution adopted on August 11, 2004. The duties of the Post-Retirement Trust Committee shall be to oversee the center's Post-Retirement Medical Trust and the CalPERS Unfunded Accrued Liability Trust. The committee will meet quarterly and as necessary.

Composition

The Committee shall consist of the board president, board first vice president, board treasurer, the executive director, and the chief financial officer. The president serves as the chairperson of the committee.

Duties

The Post-Retirement Medical Trust Committee will perform the functions required in the Post-Retirement Medical Trust and the CalPERS Unfunded Accrued Liability Trust and may address issues assigned to it by the Board of Trustees or brought to the attention of the committee by the executive director.

The Post-Retirement Medical Trust Committee is responsible for exercising all rights and responsibilities granted it under the terms of the trust, including but not limited to:

- Direct the trustee regarding trust distributions to pay post-retirement medical benefits and/or CalPERS unfunded accrued liability retirement benefits.

- Establish a funding policy and investment guidelines for the trustee.

- Review periodic and annual reports of the trustee including trust transactions, gains or losses, and the investments and assets of the trust at cost and at fair market value.

- Determine the number of committee members who are required to sign directions to the trustee to act on behalf of the committee.

- May be required to value certain assets for the Trustee.

- Make a report of its meeting to the full Board including the Annual Report and any other periodic reports from the trustee.

- Review the performance of the Trustee annually and make a recommendation to the Board to continue or replace trustee.

- Review periodic annual retirement valuation reports.

[guidepro.prmt] Approved:

NLACRC
Post-Retirement Medical Trust Committee
PLANNING CALENDAR
FY 2026-2027

Month	Activity
August	• Orientation for Committee Members. Review Policies, Procedures, and Meeting Schedule. • Review Planning Calendar • Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust • Review Investment Strategy for PRMT Trust • Review Investment Strategy for CalPERS UAL Trust
November	• Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust
February	• Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust • Report on Recommendation for Contribution to PRMT Trust • Report on Recommendation for Contribution to CalPERS UAL Trust
May	• Review Investment Report for PRMT • Review Investment Report for CalPERS UAL Trust • Report on Recommendation for Disbursement from PRMT Trust • Report on Recommendation for Disbursement from UAL Trust • Actuary Presentation of NLACRC's Actuarial report • Draft Planning Calendar for new Fiscal Year

[ccal.2026-27] Approved: 05/21/2026

Post-Retirement Medical Trust Committee

Meeting Schedule

FY 2026-27

Thursday, August 20, 2026
5:00 – 6:00 p.m.

Thursday, November 19, 2026
5:00 – 6:00 p.m.

Thursday, February 18, 2027
5:00 – 6:00 p.m.

Thursday, May 20, 2027
5:00 – 6:00 p.m.

North LA County Reg Ctr UAL and OPEB

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

Keith Stribling, CFA, Client Portfolio Manager

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

Plan Performance Summary - UAL Fund

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**37,536,915**	**100.00**	**5.81**	**5.09**	**11.19**	**10.21**	**5.05**	**N/A**	**N/A**	**6.52**	**06/01/2020**
Blended Benchmark			*5.99*	*5.22*	*11.84*	*9.91*	*4.71*	*N/A*	*N/A*	*6.57*	
Domestic Equity	**8,510,819**	**22.67**	**15.63**	**11.02**	**22.90**	**19.74**	**11.86**	**N/A**	**N/A**	**17.00**	**06/01/2020**
Russell 3000 Index			*15.43*	*10.86*	*22.81*	*20.35*	*12.30*	*15.51*	*15.06*	*17.26*	
Schwab US Large-Cap ETF	4,297,545	11.45	15.08	10.04	21.67	20.52	12.70	15.83	15.36	30.24	05/01/2025
S&P 500			*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*16.08*	*15.51*	*30.68*	
iShares Core S&P 500 ETF	3,814,097	10.16	15.19	10.19	22.29	20.58	13.37	16.04	15.47	21.35	02/01/2024
S&P 500			*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*16.08*	*15.51*	*21.38*	
iShares Russell 2000 Growth ETF	203,283	0.54	25.63	22.09	38.61	18.32	5.49	10.75	11.92	24.14	05/01/2024
Russell 2000 Index			*21.49*	*22.57*	*40.78*	*18.60*	*6.98*	*11.34*	*11.62*	*23.41*	
PIMCO RAE US Small Cap Fund	195,894	0.52	19.74	20.98	36.87	21.52	11.92	16.39	14.25	20.98	01/01/2026
Russell 2000 Index			*21.49*	*22.57*	*40.78*	*18.60*	*6.98*	*11.34*	*11.62*	*22.57*	
International Equity	**4,471,603**	**11.91**	**12.03**	**14.66**	**27.15**	**18.93**	**9.33**	**N/A**	**N/A**	**13.42**	**06/01/2020**
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*13.51*	
Fidelity International Index	2,351,675	6.26	9.04	10.08	20.46	16.73	9.35	10.18	9.83	17.46	06/01/2024
MSCI EAFE (net)			*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.90*	*9.66*	*17.23*	
Dodge & Cox International Stock	545,397	1.45	12.55	13.37	28.49	19.82	11.94	11.85	11.08	1.25	06/01/2026
Janus Henderson Overseas Fund	559,890	1.49	14.89	15.09	27.98	17.42	10.00	13.00	12.44	1.01	06/01/2026
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*-0.59*	
Fidelity Emerging Markets Index	1,014,641	2.70	21.98	26.17	45.96	23.35	7.36	9.83	9.99	47.54	04/01/2025
MSCI EM (net)			*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*9.82*	*10.07*	*46.16*	
Other Growth	**1,666,479**	**4.44**	**5.91**	**11.83**	**13.87**	**11.20**	**6.11**	**N/A**	**N/A**	**7.12**	**06/01/2020**
Cohen & Steers Inst Realty Shares	957,345	2.55	9.99	14.00	12.45	10.04	4.42	7.08	6.89	15.13	05/01/2024
FTSE NAREIT All Equity REITS			*10.73*	*14.90*	*15.43*	*10.06*	*3.72*	*5.87*	*5.89*	*15.11*	
Lazard Global Listed Infrastructure Inst	351,692	0.94	1.11	8.15	15.57	14.14	11.55	9.73	10.41	21.52	01/01/2025
FTSE Global Core Infrastructure 50/50 Index (Net)			*2.33*	*10.66*	*15.78*	*12.24*	*7.65*	*6.71*	*7.47*	*17.00*	
NYLI CBRE Global Infrastructure	357,442	0.95	0.60	9.54	14.46	11.66	7.16	7.44	8.02	13.99	06/01/2024
FTSE Global Core Infrastructure 50/50 Index (Net)			*2.33*	*10.66*	*15.78*	*12.24*	*7.65*	*6.71*	*7.47*	*14.20*	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	**22,052,345**	**58.75**	**0.88**	**0.85**	**4.20**	**4.97**	**0.92**	**N/A**	**N/A**	**0.98**	**06/01/2020**
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*0.12*	
Baird Aggregate Bond Inst	7,474,804	19.91	0.81	0.76	3.96	4.61	0.32	1.60	1.94	5.35	06/01/2024
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*5.20*	
iShares Core US Aggregate Bond ETF	5,956,220	15.87	0.67	0.71	3.80	4.16	0.09	1.20	1.52	3.88	02/01/2024
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*3.87*	
Dodge & Cox Income	3,742,568	9.97	0.77	0.81	4.67	5.23	1.33	2.60	2.93	4.96	05/01/2025
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*3.96*	
PGIM Total Return Bond R6	3,601,501	9.59	1.02	1.05	4.62	5.44	0.64	1.81	2.46	4.78	02/01/2024
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*3.87*	
Artisan High Income Institutional	721,615	1.92	2.27	1.34	4.64	8.95	4.88	6.33	6.76	7.45	02/01/2024
ICE BofA US High Yield Index			*2.45*	*1.89*	*5.74*	*8.79*	*4.13*	*4.92*	*5.70*	*7.69*	
NYLI MacKay High Yield Corp Bond Fund	555,637	1.48	2.11	1.89	5.09	7.54	4.10	4.86	5.50	6.68	06/01/2024
ICE BofA US High Yield Index			*2.45*	*1.89*	*5.74*	*8.79*	*4.13*	*4.92*	*5.70*	*8.14*	
Cash Equivalent	**835,668**	**2.23**	**0.88**	**1.77**	**3.84**	**4.44**	**3.41**	**N/A**	**N/A**	**2.80**	**06/01/2020**
ICE BofA 3 Month U.S. T-Bill			*0.88*	*1.74*	*3.84*	*4.64*	*3.52*	*2.75*	*2.34*	*2.90*	
First American Government Obligation - Z	835,668	2.23	0.88	1.77	3.84	4.60	3.50	2.68	2.25	4.41	02/01/2024
ICE BofA 3 Month U.S. T-Bill			*0.88*	*1.74*	*3.84*	*4.64*	*3.52*	*2.75*	*2.34*	*4.45*	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)				
	2025	2024	2023	2022	2021
Total Portfolio	**11.91**	**8.29**	**11.78**	**-12.19**	**7.33**
Blended Benchmark	*11.92*	*7.47*	*11.22*	*-12.49*	*6.64*
Domestic Equity	**16.88**	**22.34**	**23.11**	**-17.30**	**24.64**
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*
Schwab US Large-Cap ETF	17.42	24.90	26.86	-19.44	26.74
iShares Core S&P 500 ETF	17.85	24.98	26.26	-18.13	28.66
S&P 500	*17.88*	*25.02*	*26.29*	*-18.11*	*28.71*
iShares Russell 2000 Growth ETF	12.92	15.04	18.58	-26.33	2.70
PIMCO RAE US Small Cap Fund	6.29	22.08	20.06	-4.64	40.37
Russell 2000 Index	*12.81*	*11.54*	*16.93*	*-20.44*	*14.82*
International Equity	**32.98**	**4.86**	**16.40**	**-15.33**	**8.10**
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
Fidelity International Index	31.96	3.71	18.31	-14.24	11.45
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*
Dodge & Cox International Stock	38.71	3.80	16.70	-6.78	11.03
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
Janus Henderson Overseas Fund	28.94	6.04	11.06	-8.60	13.29
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*
Fidelity Emerging Markets Index	33.94	6.80	9.50	-20.07	-3.04
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*
Other Growth	**10.57**	**6.73**	**7.84**	**-9.99**	**12.07**
Cohen & Steers Inst Realty Shares	3.09	6.24	12.72	-24.73	42.47
FTSE NAREIT All Equity REITS	*2.27*	*4.92*	*11.36*	*-24.93*	*41.30*
Lazard Global Listed Infrastructure Inst	23.86	6.71	10.89	-1.30	19.87
NYLI CBRE Global Infrastructure	15.55	7.68	3.96	-6.08	15.22
FTSE Global Core Infrastructure 50/50 Index (Net)	*14.36*	*9.53*	*2.21*	*-4.87*	*14.88*

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)				
	2025	2024	2023	2022	2021
Fixed Income	**7.40**	**2.82**	**6.65**	**-11.71**	**-1.20**
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
Baird Aggregate Bond Inst	7.36	1.85	6.43	-13.35	-1.46
iShares Core US Aggregate Bond ETF	7.19	1.37	5.59	-13.06	-1.67
Dodge & Cox Income	8.32	2.26	7.70	-10.86	-0.91
PGIM Total Return Bond R6	7.79	3.03	7.78	-14.86	-1.15
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*
Artisan High Income Institutional	8.38	8.53	15.97	-9.51	6.39
NYLI MacKay High Yield Corp Bond Fund	7.10	7.14	11.97	-7.81	5.35
ICE BofA US High Yield Index	*8.50*	*8.20*	*13.46*	*-11.22*	*5.36*
Cash Equivalent	**4.19**	**4.69**	**4.97**	**1.47**	**0.02**
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*
First American Government Obligation - Z	4.19	5.15	4.98	1.48	0.02
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Account Reconciliation

QTR	Market Value As of 04/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
Total Portfolio	35,475,661	1	2,061,253	37,536,915

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
Total Portfolio	10,507,990	25,846,647	1,182,278	37,536,915

Historical Hybrid Composition - TaxEx Blended Inc Gr Index

Allocation Mandate	Weight (%)
Jul-2016	
Blmbg. U.S. Aggregate	50.0
Russell 1000 Index	22.0
HFRI FOF: Market Defensive Index	10.0
MSCI EAFE (net)	8.0
Russell 2000 Index	5.0
FTSE 3 Month T-Bill	3.0
MSCI EM (net)	2.0
Jul-2015	
Blmbg. U.S. Aggregate	47.0
S&P 500	24.0
HFRI FOF: Market Defensive Index	10.0
MSCI EAFE (net)	8.0
Russell 2000 Index	6.0
FTSE 3 Month T-Bill	3.0
MSCI EM (net)	2.0
Jan-2007	
Blmbg. U.S. Aggregate	55.0
S&P 500	34.0
FTSE 3 Month T-Bill	5.0
MSCI EAFE (net)	4.0
Russell 2000 Index	2.0
Jan-1978	
Blmbg. U.S. Aggregate	55.0
S&P 500	40.0
FTSE 3 Month T-Bill	5.0

*The benchmark for the TaxEx Blended Inc Gr Index strategy defined above was assigned to the North LA County Reg Ctr UAL upon its inception on June 2020.

**The official benchmark for the Plan from July 2015 to present was the Wilshire Liquid Alternatives Index. In 1Q 2025, PFMAM lost access to the historical performance of the index. For purpose of updating our blended benchmark, we are using a representative index for liquid alternative investing: the HFRI FOF: Market Defense Index. The index was the alternative index used by the Plan from July 2015 to present.

Appendix - Net of fees performance

Comparative Performance - Net of Fees

	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date	2025	2024	2023	2022	2021
Total Portfolio	**5.72**	**10.80**	**9.83**	**4.75**	**N/A**	**6.21**	**06/01/2020**	**11.52**	**8.00**	**11.39**	**-12.36**	**7.02**
Blended Benchmark	*5.99*	*11.84*	*9.91*	*4.71*	*N/A*	*6.57*		*11.92*	*7.47*	*11.22*	*-12.49*	*6.64*

DISCLOSURE: Net of Fees: Represents all assets included in the calculation of the portfolio -- after the deduction of trust and asset management fees. Please refer to the applicable account fee schedule for additional information. This information is made available by U.S. Bank and is included at the request of the client. U.S. Bancorp Asset Management, Inc. is a separate entity and is not responsible for and does not validate the accuracy of this information.

Returns are expressed as percentages.

Plan Performance Summary - OPEB

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**51,040,638**	**100.00**	**8.32**	**7.41**	**15.01**	**12.94**	**6.84**	**8.56**	**8.23**	**6.81**	**11/01/2004**
Blended Benchmark			*8.98*	*7.63*	*16.18*	*13.03*	*6.92*	*8.85*	*8.64*	*7.22*	
Domestic Equity	**18,171,000**	**35.60**	**15.66**	**10.93**	**22.81**	**19.38**	**11.38**	**14.29**	**13.82**	**10.41**	**11/01/2004**
Russell 3000 Index			*15.43*	*10.86*	*22.81*	*20.35*	*12.30*	*15.51*	*15.06*	*11.14*	
Schwab US Large-Cap ETF	10,512,661	20.60	15.08	10.04	21.67	20.52	12.70	15.83	15.36	30.24	05/01/2025
S&P 500			*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*16.08*	*15.51*	*30.68*	
iShares Core S&P 500 ETF	6,558,030	12.85	15.19	10.19	22.29	20.58	13.37	16.04	15.47	21.35	02/01/2024
S&P 500			*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*16.08*	*15.51*	*21.38*	
iShares Russell 2000 Growth ETF	550,756	1.08	25.63	22.09	38.61	18.32	5.49	10.75	11.92	22.67	02/01/2024
Russell 2000 Index			*21.49*	*22.57*	*40.78*	*18.60*	*6.98*	*11.34*	*11.62*	*21.61*	
PIMCO RAE US Small Cap Fund	549,553	1.08	19.74	20.98	36.87	21.52	11.92	16.39	14.25	20.98	01/01/2026
Russell 2000 Index			*21.49*	*22.57*	*40.78*	*18.60*	*6.98*	*11.34*	*11.62*	*22.57*	
International Equity	**8,909,968**	**17.46**	**11.75**	**14.38**	**26.73**	**18.13**	**8.24**	**9.57**	**9.32**	**5.92**	**11/01/2004**
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*7.10*	
Fidelity International Index	4,882,740	9.57	9.04	10.08	20.46	16.73	9.35	10.18	9.83	17.46	06/01/2024
MSCI EAFE (net)			*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.90*	*9.66*	*17.23*	
Dodge & Cox International Stock	1,053,729	2.06	12.55	13.37	28.49	19.82	11.94	11.85	11.08	1.25	06/01/2026
Janus Henderson Overseas Fund	1,081,729	2.12	14.89	15.09	27.98	17.42	10.00	13.00	12.44	1.01	06/01/2026
MSCI AC World ex USA (Net)			*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*-0.59*	
Fidelity Emerging Markets Index	1,891,770	3.71	21.98	26.17	45.96	23.35	7.36	9.83	9.99	47.54	04/01/2025
MSCI EM (net)			*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*9.82*	*10.07*	*46.16*	
Other Growth	**3,178,366**	**6.23**	**5.62**	**11.58**	**13.61**	**10.70**	**5.63**	**5.84**	**4.35**	**3.77**	**01/01/2013**
Cohen & Steers Inst Realty Shares	1,725,220	3.38	9.99	14.00	12.45	10.04	4.42	7.08	6.89	11.75	02/01/2024
FTSE NAREIT All Equity REITS			*10.73*	*14.90*	*15.43*	*10.06*	*3.72*	*5.87*	*5.89*	*11.32*	
Lazard Global Listed Infrastructure Inst	741,009	1.45	1.11	8.15	15.57	14.14	11.55	9.73	10.41	21.52	01/01/2025
FTSE Global Core Infrastructure 50/50 Index (Net)			*2.33*	*10.66*	*15.78*	*12.24*	*7.65*	*6.71*	*7.47*	*17.00*	
NYLI CBRE Global Infrastructure	712,136	1.40	0.60	9.54	14.46	11.66	7.16	7.44	8.02	13.99	06/01/2024
FTSE Global Core Infrastructure 50/50 Index (Net)			*2.33*	*10.66*	*15.78*	*12.24*	*7.65*	*6.71*	*7.47*	*14.20*	

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Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	**19,717,057**	**38.63**	**0.90**	**0.85**	**4.15**	**5.15**	**1.29**	**2.24**	**2.56**	**3.42**	**11/01/2004**
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*3.15*	
Baird Aggregate Bond Inst	7,099,482	13.91	0.81	0.76	3.96	4.61	0.32	1.60	1.94	5.35	06/01/2024
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*5.20*	
iShares Core US Aggregate Bond ETF	6,056,289	11.87	0.67	0.71	3.80	4.16	0.09	1.20	1.52	3.88	02/01/2024
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*3.87*	
Dodge & Cox Income	2,536,181	4.97	0.77	0.81	4.67	5.23	1.33	2.60	2.93	4.96	05/01/2025
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*3.96*	
PGIM Total Return Bond R6	2,530,980	4.96	1.02	1.05	4.62	5.44	0.64	1.81	2.46	5.49	03/01/2024
Blmbg. U.S. Aggregate			*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*4.65*	
Artisan High Income Institutional	1,009,099	1.98	2.27	1.34	4.64	8.95	4.88	6.33	6.76	7.45	02/01/2024
ICE BofA US High Yield Index			*2.45*	*1.89*	*5.74*	*8.79*	*4.13*	*4.92*	*5.70*	*7.69*	
NYLI MacKay High Yield Corp Bond Fund	485,026	0.95	2.11	1.89	5.09	7.54	4.10	4.86	5.50	6.68	06/01/2024
ICE BofA US High Yield Index			*2.45*	*1.89*	*5.74*	*8.79*	*4.13*	*4.92*	*5.70*	*8.14*	
Cash Equivalent	**1,064,248**	**2.09**	**0.89**	**1.79**	**3.88**	**4.48**	**3.44**	**2.63**	**2.21**	**1.77**	**11/01/2004**
ICE BofA 3 Month U.S. T-Bill			*0.88*	*1.74*	*3.84*	*4.64*	*3.52*	*2.75*	*2.34*	*1.82*	
First American Government Obligation - X	1,064,248	2.09	0.89	1.79	3.88	4.64	3.54	2.72	2.28	4.46	02/01/2024
ICE BofA 3 Month U.S. T-Bill			*0.88*	*1.74*	*3.84*	*4.64*	*3.52*	*2.75*	*2.34*	*4.45*	

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Calendar Year Comparative Performance

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Portfolio	**13.64**	**11.53**	**15.39**	**-14.86**	**13.04**	**10.65**	**18.64**	**-4.92**	**12.06**	**8.42**
Blended Benchmark	*14.51*	*10.73*	*14.63*	*-13.54*	*10.96*	*13.67*	*18.67*	*-4.47*	*13.58*	*7.26*
Domestic Equity	**17.00**	**21.45**	**23.52**	**-18.74**	**25.22**	**17.37**	**29.20**	**-6.80**	**18.37**	**14.72**
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*
Schwab US Large-Cap ETF	17.42	24.90	26.86	-19.44	26.74	20.90	31.40	-4.52	21.91	11.78
iShares Core S&P 500 ETF	17.85	24.98	26.26	-18.13	28.66	18.37	31.44	-4.42	21.79	11.90
S&P 500	*17.88*	*25.02*	*26.29*	*-18.11*	*28.71*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*
iShares Russell 2000 Growth ETF	12.92	15.04	18.58	-26.33	2.70	34.52	28.46	-9.33	22.24	11.47
PIMCO RAE US Small Cap Fund	6.29	22.08	20.06	-4.64	40.37	6.88	20.22	-11.66	9.27	27.14
Russell 2000 Index	*12.81*	*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*	*25.53*	*-11.01*	*14.65*	*21.31*
International Equity	**31.46**	**4.63**	**15.43**	**-16.31**	**6.33**	**9.88**	**20.68**	**-14.16**	**28.36**	**3.40**
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
Fidelity International Index	31.96	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*
Dodge & Cox International Stock	38.71	3.80	16.70	-6.78	11.03	2.10	22.78	-17.98	23.94	8.26
Janus Henderson Overseas Fund	28.94	6.04	11.06	-8.60	13.29	16.87	27.30	-15.17	31.51	-6.79
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
Fidelity Emerging Markets Index	33.94	6.80	9.50	-20.07	-3.04	17.82	18.26	-14.63	37.65	11.26
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*
Other Growth	**10.49**	**5.53**	**8.09**	**-10.28**	**11.26**	**2.56**	**7.26**	**-3.31**	**3.72**	**3.93**
Cohen & Steers Inst Realty Shares	3.09	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91
FTSE NAREIT All Equity REITS	*2.27*	*4.92*	*11.36*	*-24.93*	*41.30*	*-5.12*	*28.66*	*-4.04*	*8.67*	*8.63*
Lazard Global Listed Infrastructure Inst	23.86	6.71	10.89	-1.30	19.87	-4.48	22.26	-3.73	20.80	9.30
NYLI CBRE Global Infrastructure	15.55	7.68	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13
FTSE Global Core Infrastructure 50/50 Index (Net)	*14.36*	*9.53*	*2.21*	*-4.87*	*14.88*	*-4.06*	*25.13*	*-3.99*	*18.39*	*10.87*

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Calendar Year Comparative Performance

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fixed Income	**7.51**	**2.98**	**7.38**	**-11.18**	**0.02**	**6.46**	**10.13**	**-0.45**	**3.95**	**4.31**
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*
Baird Aggregate Bond Inst	7.36	1.85	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52
iShares Core US Aggregate Bond ETF	7.19	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56
Dodge & Cox Income	8.32	2.26	7.70	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61
PGIM Total Return Bond R6	7.79	3.03	7.78	-14.86	-1.15	8.10	11.13	-0.63	6.71	4.83
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*
Artisan High Income Institutional	8.38	8.53	15.97	-9.51	6.39	10.21	14.20	-1.35	8.92	14.54
NYLI MacKay High Yield Corp Bond Fund	7.10	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99
ICE BofA US High Yield Index	*8.50*	*8.20*	*13.46*	*-11.22*	*5.36*	*6.17*	*14.41*	*-2.27*	*7.48*	*17.49*
Cash Equivalent	**4.23**	**4.73**	**4.99**	**1.48**	**0.02**	**0.36**	**2.08**	**1.70**	**0.74**	**0.22**
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*
First American Government Obligation - X	4.23	5.19	5.02	1.52	0.03	0.40	2.12	1.74	0.79	N/A
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Account Reconciliation

QTR	Market Value As of 04/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
Total Portfolio	47,119,916	-	3,920,722	51,040,638

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 06/30/2026
Total Portfolio	47,496,871	21,997	3,521,770	51,040,638

Historical Hybrid Composition - TaxEx Blended Bal Index

Allocation Mandate	Weight (%)
Jul-2016	
Russell 1000 Index	34.0
Blmbg. U.S. Aggregate	30.0
MSCI EAFE (net)	12.0
HFRI FOF: Market Defensive Index	10.0
Russell 2000 Index	8.0
MSCI EM (net)	3.0
FTSE 3 Month T-Bill	3.0
Jul-2015	
S&P 500	36.0
Blmbg. U.S. Aggregate	27.0
MSCI EAFE (net)	12.0
HFRI FOF: Market Defensive Index	10.0
Russell 2000 Index	9.0
MSCI EM (net)	3.0
FTSE 3 Month T-Bill	3.0
Jan-2007	
S&P 500	51.0
Blmbg. U.S. Aggregate	35.0
MSCI EAFE (net)	6.0
FTSE 3 Month T-Bill	5.0
Russell 2000 Index	3.0
Jan-1978	
S&P 500	60.0
Blmbg. U.S. Aggregate	35.0
FTSE 3 Month T-Bill	5.0

*The benchmark for the TaxEx Blended Bal Index strategy defined above was assigned to the North LA County Regional Center upon its inception on November 2004.
**The official benchmark for the Plan from July 2015 to present was the Wilshire Liquid Alternatives Index. In 1Q 2025, PFMAM lost access to the historical performance of the index. For purpose of updating our blended benchmark, we are using a representative index for liquid alternative investing: the HFRI FOF: Market Defense Index. The index was the alternative index used by the Plan from July 2015 to present.

Appendix - Net of fees performance

Comparative Performance - Net of Fees

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Portfolio	**8.23**	**14.62**	**12.53**	**6.42**	**8.12**	**7.77**	**6.45**	**11/01/2004**	**13.26**	**11.13**	**14.89**	**-15.24**	**12.54**	**10.16**	**18.10**	**-5.36**	**11.54**	**7.91**
Blended Benchmark	*8.98*	*16.18*	*13.03*	*6.92*	*8.85*	*8.64*	*7.22*		*14.51*	*10.73*	*14.63*	*-13.54*	*10.96*	*13.67*	*18.67*	*-4.47*	*13.58*	*7.26*

DISCLOSURE: Net of Fees: Represents all assets included in the calculation of the portfolio -- after the deduction of trust and asset management fees. Please refer to the applicable account fee schedule for additional information. This information is made available by U.S. Bank and is included at the request of the client. U.S. Bancorp Asset Management, Inc. is a separate entity and is not responsible for and does not validate the accuracy of this information.

Returns are expressed as percentages.

IMPORTANT DISCLOSURES

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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Post-Retirement Medical Trust Committee Attendance

FY 2026-2027	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-17	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Total	Total
Post-Retirement Medical Trust	Dark		Dark	Dark		Dark	Dark		Dark	Dark		Dark	Absences	Hours
Sharmila Brunjes														
Juan Hernandez														
Anna Hurst														
Angela Pao-Johnson - Staff														
Vini Montague - Staff														
Meeting Time														

P = Present   Ab = Absent   * = Joined Committee

Attendance Policy: In the event a Trustee shall be absent from three (3) consecutive regularly-scheduled Board meetings or from three (3) consecutive meetings of any one or more committees on which he or she may be serving, or shall be absent from five (5) regularly-scheduled Board meetings or from five (5) meetings of any one or more Committees on which he or she may be serving during any twelve (12) month period, then the Trustee shall, without any notice or further action required of the Board, be automatically deemed to have resigned from the Board effective immediately. The secretary of the Board shall mail notice of each Trustee's absences during the preceding twelve (12) month period to each Board member following each regularly-scheduled Board meeting. (policy adopted 2-10-99)